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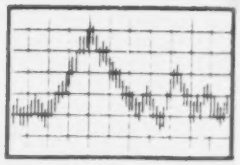

MONTHLY OPTIONS REPORT

MAY 1992

Futures Industry Association, Inc. • 2001 Pennsylvania Avenue N.W. • Suite 600 • Washington, D.C. 20006-1807 • 202-466-5460 • FAX 202-296-3184

VOLUME OF OPTIONS CONTRACTS TRADED

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OPTION	MAY 1991	MAY 1992	JAN–MAY 1991	JAN–MAY 1992
Wheat	59,438	101,068	234,583	559,719
Corn	181,927	176,130	679,630	804,979
Oats	517	2,876	2,223	7,627
Soybeans	202,364	244,932	746,553	725,037
Soybean Oil	7,899	8,519	33,755	39,808
Soybean Meal	6,787	14,838	40,557	60,458
T–Bonds	1,709,866	1,502,754	9,611,690	9,455,334
T–Notes (10 Yr)	60,681	158,447	292,549	828,144
T–Notes (5 Yr)	8,324	28,624	48,336	163,118
T–Notes (2 Yr)		855		855
Mortgage Backed 7.5%				20
Mortgage Backed 8.0%				45
Mortgage Backed 8.5%				0
Mortgage Backed 9.0%				0
Mortgage Backed 9.5%	773		4,991	0
3 Year Swaps				0
5 Year Swaps				400
Muni Bonds	2,077	222	33,050	19,759
Silver	69	3,369	381	6,294
Major Market Index		43		1,210
CHICAGO BOARD OF TRADE	2,240,722	2,242,677	11,728,298	12,672,807
Live Hogs	11,443	4,729	54,085	46,942
Live Cattle	57,353	45,281	296,212	318,093
Broilers	412	0	2,275	593
Pork Bellies	2,779	4,079	13,225	19,046
Feeder Cattle	12,622	6,001	73,274	38,727
Lumber	628	421	2,753	2,444
One Month LIBOR		5,176		28,800
Eurodollar	479,459	1,071,886	2,774,327	5,721,033
T–Bill	4,926	2,786	23,249	15,135
BP/DM Cross	175	0	175	1
DM/JY Cross (Old)	194	0	194	0
DM/JY Cross (New)		6,868		20,405
DM/SF Cross	1	0	1	0
British Pound	67,123	56,782	299,749	268,753
Deutschemark	441,163	428,973	2,173,254	1,984,463
Swiss Franc	83,913	83,914	531,758	355,296
Japanese Yen	205,303	175,834	1,081,594	952,799
Canadian Dollar	25,529	42,305	135,755	154,670
Australian Dollar	5,239	232	20,819	12,453
Nikkei 225	741	1,012	4,245	5,661
S&P 500 Index	128,694	155,155	705,253	786,374
S&P 400 Index		54		512
CHICAGO MERCANTILE EXCH	1,527,697	2,091,488	8,192,197	10,732,200

OPTION	MAY 1991	MAY 1992	JAN–MAY 1991	JAN–MAY 1992
Sugar	116,808	63,492	724,535	473,659
Coffee	22,758	54,211	133,174	269,057
Cocoa	6,905	10,066	26,187	94,444
COFFEE SUGAR & COCOA EXCH	**146,471**	**127,769**	**883,896**	**837,160**
Gold	86,311	67,451	565,393	447,465
5 Day Gold		4,338		13,858
Silver	74,056	54,222	454,482	329,634
5 Day Silver		502		7,725
High Grade Copper	8,285	3,460	35,257	34,635
COMMODITY EXCHANGE	**168,652**	**129,973**	**1,055,132**	**833,317**
Wheat	7,703	5,392	24,513	29,534
KANSAS CITY BOARD OF TRADE	**7,703**	**5,392**	**24,513**	**29,534**
Gold	52	45	188	264
U.S. T–Bonds	520	244	1,353	1,318
Soft Red Winter Wheat	125	126	525	1,406
Corn	105	194	435	4,108
Soybeans	769	1,215	7,089	5,762
Rough Rice		1,479		2,162
MIDAMERICA COMMODITY EX	**1,571**	**3,303**	**9,590**	**15,020**
American Spring Wheat	257	503	1,684	3,620
European Spring Wheat		0		0
White Wheat		149		252
MINNEAPOLIS GRAIN EXCH	**257**	**652**	**1,684**	**3,872**
Cotton	38,318	44,131	177,730	193,209
Orange Juice, Fzn. Conc.	3,765	2,990	22,389	23,259
U.S. Dollar Index	135,392	98,204	633,584	430,414
European Currency Unit		2,681		2,881
NEW YORK COTTON EXCHANGE	**177,475**	**148,006**	**833,703**	**649,763**
NYSE Composite Index	2,605	2,695	14,057	14,309
CRB Index	77	211	1,116	1,301
NEW YORK FUTURES EXCH	**2,682**	**2,906**	**15,173**	**15,610**
Heating Oil	22,720	56,569	105,972	293,352
Crude Oil	336,240	590,801	2,009,373	2,661,014
Unleaded Gasoline	60,341	110,284	195,312	480,595
Platinum	2,707	3,279	8,796	14,114
NEW YORK MERCANTILE EXCH	**422,008**	**760,933**	**2,319,453**	**3,449,075**
S&P 100 Index Options	5,645,882	4,366,908	29,538,894	25,909,292
S&P 500 Index Options	753,670	1,043,667	5,239,156	4,649,361
CHICAGO BOARD OPTIONS EX Securities exchange not included in total	6,399,552	5,410,575	34,778,050	30,558,653
TOTAL OPTIONS	4,695,238	5,513,099	25,063,639	29,238,358
PERCENT CHANGE		17.42%		16.66%

OPTIONS:

TOTAL CONTRACTS	1990	1989	1988	1987
MAY	5,708,527	5,342,437	3,848,225	3,793,598
JAN–MAY	26,835,670	22,838,627	19,068,412	18,250,541

OPTIONS – OPEN INTEREST OF LAST TRADING DAY

OPTION	MAY 1991	MAY 1992	PERCENT CHANGE
Wheat	48,505	106,777	120.14%
Corn	159,152	181,879	14.28%
Oats	799	4,138	417.90%
Soybeans	131,456	160,823	22.34%
Soybean Oil	8,404	11,455	36.30%
Soybean Meal	9,932	16,322	64.34%
T–Bonds	388,193	390,096	0.49%
T–Notes (10 Yr)	19,059	61,907	224.82%
T–Notes (5 Yr)	1,681	9,193	446.88%
T–Notes (2 Yr)		300	
Mortgage Backed 7.5%			
Mortgage Backed 8.0%			
Mortgage Backed 8.5%			
Mortgage Backed 9.0%			
Mortgage Backed 9.5%	2,066		–100.00%
3 Year Swaps			
5 Year Swaps		320	
Muni Bonds	28,686	12,799	–55.38%
Silver	94	4,577	4769.15%
Major Market Index		127	
CHICAGO BOARD OF TRADE	798,027	960,713	20.39%
Live Hogs	15,232	8,385	–44.95%
Live Cattle	61,456	52,992	–13.77%
Broilers	627	652	3.99%
Pork Bellies	2,468	6,622	168.31%
Feeder Cattle	12,842	6,362	–50.46%
Lumber	502	601	19.72%
One Month LIBOR		6,759	
Eurodollar	505,893	864,339	70.85%
T–Bill	1,996	2,245	12.47%
BP/DM Cross	165	0	–100.00%
DM/JY Cross (Old)	191	0	–100.00%
DM/JY Cross (New)		6,983	
DM/SF Cross	1	0	–100.00%
British Pound	37,376	31,983	–14.43%
Deutschemark	246,142	223,975	–9.01%
Swiss Franc	52,729	37,609	–28.67%
Japanese Yen	117,348	92,705	–21.00%
Canadian Dollar	35,305	30,565	–13.43%
Australian Dollar	3,640	360	–90.11%
Nikkei 225	1,157	1,938	67.50%
S&P 500 Index	84,087	106,594	26.77%
S&P 400 Index		62	
CHICAGO MERCANTILE EXCH	1,179,157	1,481,731	25.66%

OPTION	MAY 1991	MAY 1992	PERCENT CHANGE
Sugar	144,335	70,723	−51.00%
Coffee	28,615	59,551	108.11%
Cocoa	17,384	26,545	52.70%
COFFEE SUGAR & COCOA EXCH	**190,334**	**156,819**	**−17.61%**
Gold	74,073	80,484	8.65%
5 Day Gold		165	
Silver	67,437	69,218	2.64%
5 Day Silver		5	
High Grade Copper	9,307	9,183	−1.33%
COMMODITY EXCHANGE	**150,817**	**159,055**	**5.46%**
Wheat	8,376	7,129	−14.89%
KANSAS CITY BOARD OF TRADE	**8,376**	**7,129**	**−14.89%**
Gold	165	17	−89.70%
U.S. T−Bonds	15	22	46.67%
Soft Red Winter Wheat	205	710	246.34%
Corn	337	3,386	904.75%
Soybeans	7,109	3,888	−45.31%
Rough Rice		1,602	
MIDAMERICA COMMODITY EX	**7,831**	**9,625**	**22.91%**
American Spring Wheat	529	980	85.26%
European Spring Wheat		0	
White Wheat		138	
MINNEAPOLIS GRAIN EXCH	**529**	**1,118**	**111.34%**
Cotton	42,299	42,677	0.89%
Orange Juice, Fzn. Conc.	4,404	5,029	14.19%
U.S. Dollar Index	35,070	30,166	−13.98%
European Currency Unit		2,081	
NEW YORK COTTON EXCHANGE	**81,773**	**79,953**	**−2.23%**
NYSE Composite Index	1,882	3,355	78.27%
CRB Index	109	251	130.28%
NEW YORK FUTURES EXCH	**1,991**	**3,606**	**81.12%**
Heating Oil	23,513	43,694	85.83%
Crude Oil	192,254	341,011	77.38%
Unleaded Gasoline	27,702	49,766	79.65%
Platinum	2,432	3,101	27.51%
NEW YORK MERCANTILE EXCH	**245,901**	**437,572**	**77.95%**
S&P 100 Index Options	672,003	718,260	6.88%
S&P 500 Index Options	987,482	971,662	−1.60%
CHICAGO BOARD OPTIONS EX Securities exchange not included in total	**1,659,485**	**1,689,922**	**1.83%**
TOTAL OPTIONS	**2,664,736**	**3,297,321**	**23.74%**